

## **POLICY ON IDENTIFICATION OF BENEFICIAL OWNERSHIP OF CLIENT'S Account**

### **OBJECTIVE:**

The primary objective of this policy is to ensure that the company is aware as to who is the ultimate beneficiary of the transaction and that the transactions executed, through the mandate holder is bonafide.

### **SCOPE:**

The scope of this policy would cover all the clients especially individuals registered for Cash and Derivative segment. The Beneficial owner has been defined as the natural person or persons who ultimately own, control, or influence a client and/or persons on whose behalf a transaction is being conducted, and includes a person who exercises ultimate effective control over a legal person or arrangement.

### **POLICY:**

As a part of Customer Due diligence, the company has to obtain sufficient information from the client in order to identify and verify the identity of the persons who beneficially own or control the securities account.

All the payments have to be received from the client's bank account only for which the Power of Attorney (POA) holder may or may not have the mandate to operate the bank account. Similarly pay-out cheques should be issued only in the name of the client and not in the name of the other holder.

In case the behavior of the Client holder is suspicious, do take necessary advice from the Business Head.

### **Ownership :**

1. Client which is an individual : The ownership of the individual account is to be identified at the time of opening of the account as stated in the Demat account and bank account which stands in the name of the account holder. Ensure that proper KYC is completed in all due respects.
2. Clients other than individuals or trusts: In case of Non-individual client or trust i.e. Company, partnership or unincorporated association/body of individuals, the company will identify the beneficial owners of the client on the basis of information.
3. If company/HUF/Trust ensure that the account is operated by the authorised signatories as supported by the requisite Board Resolution of the respective company along with their specimen signatures.

## **REVIEW OF POLICY**

This policy may be reviewed as and when there are any changes introduced by any regulatory/statutory authorities or as and when considered necessary on account of business requirements and risk management policy.

The compliance officer as such would periodically review this policy and would ensure its compliance along with the operations department.